

VILLAGE OF GLENCOE
FINANCE COMMITTEE

Meeting Minutes
April 21, 2011

1. CALL TO ORDER AND ROLL CALL

The Finance Committee was called to order at 6:30 p.m. in the Conference Room at Village Hall. The following members were present:

Scott Feldman, Village President
Bruce Cowans, Chairman
Keki Bhote
Lawrence Levin
Ellen Shubart
Joel Solomon

Trustee Keefe was absent.

The following Village staff was present:

Paul Harlow, Village Manager
William Jones, Assistant Village Manager
David Clark, Director of Finance

2. REVIEW MONTHLY FINANCIAL REPORTS AND FORMAT UPDATES TO THE REPORT

Director of Finance David Clark introduced the March 2011 Treasurer's Report. New updates to the report format included:

- a) Addition of the Income Statement for Governmental and Proprietary Funds;
- b) Addition of the Balance Sheet for Governmental and Proprietary Funds;
- c) Removal of the cash and investment summary (all funds); and
- d) Addition of year-to-date budget data to variance reports.

Chairman Cowans asked that the new report be projected at the Village Board meeting in order to highlight the changes to the report and to highlight the cash flow history of the Village. The Committee concluded by general consensus that as of March 31, 2011 the Village is on course with the Fiscal Year 2012 Budget.

3. REVIEW VEHICLE LICENSES FOR DEALERSHIPS

The vehicle license mailing for Fiscal Year 2012 included vehicles registered with the Secretary of State with Glencoe mailing addresses. The records received included vehicles owned by Fields Infiniti, however, vehicles owned by

both CarMax and Autohaus were not included in the listing. Both CarMax and Autohaus had their vehicles operating from the Glencoe locations registered at other business locations that did not have a Glencoe address. The Finance Committee questioned whether the dealerships should be included in the vehicle license program. The Committee also discussed various options including issuing stickers, charging a flat fee, and charging a fee per vehicle.

Following discussion the committee concluded as follows:

- a) The Committee generally felt comfortable that a fee seemed reasonable;
- b) Village staff would provide additional information from Glenview and Northbrook;
- c) Village staff would draft a recommended program for the Finance Committee to further review at an upcoming meeting;
- d) Following review by the Finance Committee, the matter would be referred to the Village Board if appropriate.

4. REVIEW RESPONSE TO INFORMATION FROM THE INSTITUTE FOR TRUTH IN ACCOUNTING

The Director of Finance David Clark distributed a table which included financial information about various Village obligations to the Illinois Municipal Retirement Fund, Police Pension Fund, Firefighters' Pension Fund and OPEB Plan. Mr. Clark confirmed that information in the distributed table was accurate. The Committee, however, expressed concern about the numerous inaccuracies and misstatements contained in the brochure from the Institute for Truth in Accounting (IFTA). The Committee agreed that it would respond as necessary but the best initial response to the IFTA brochure is to reaffirm the sound financial condition of the Village and to ask residents to contact the Village if there are any questions or concerns about the Village's financial condition.

5. ADJOURNMENT

There being no further business for discussion, the meeting was adjourned at 7:00 p.m.